

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

Hearing Date: June 28, 2023 at 1:00 p.m. (ET)**Objection Deadline: April 6, 2023 at 4:00 p.m. (ET)**

FIRST INTERIM FEE APPLICATION OF LANDIS RATH & COBB LLP

Name of Applicant	Landis Rath & Cobb LLP
Authorized to Provide Professional Services to:	Debtors and Debtors-in-Possession
Date of Retention:	January 9, 2023 <i>nunc pro tunc</i> to November 11, 2022
Period for which compensation and reimbursement is sought:	November 11, 2022 through January 31, 2023
Amount of interim fees to be approved as reasonable and necessary:	\$1,818,882.00
Amount of interim expenses sought as actual, reasonable and necessary:	\$36,705.10
Total compensation paid to date:	\$1,455,105.60
Total expenses paid to date:	\$36,705.10
Blended rate in this Application for all attorneys:	\$691.40
Blended rate in this Application for all timekeepers:	\$625.43
Number of professionals included in this Application:	11
Number of professionals not included in staffing plan:	N/A

¹ The last four digits of FTX Trading Ltd.'s and Alameda Research LLC's tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

If applicable, difference between fees budgeted and compensation sought for this period	\$334,243.00 under budget
Number of professionals billing fewer than 15 hours to this Application during this period	2
Any rates higher than those approved or disclosed at retention?	Effective January 1, 2023, LRC implemented annual step increases in its hourly rates consistent with the LRC Retention Order (defined below) and with LRC's ordinary course practice due to advancing seniority and promotion.

This is a(n) ____ monthly x interim ____ final application

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Landis Rath & Cobb LLP (“LRC”), bankruptcy co-counsel to FTX Trading Ltd. and its affiliated debtors and debtors-in-possession in the above-captioned cases (collectively, the “Debtors”), hereby submits this *First Interim Fee Application of Landis Rath & Cobb LLP* (the “Application”) for allowance of compensation for professional services rendered and reimbursement of expenses incurred for the period from November 11, 2022 through and including January 31, 2023 (the “Application Period”). In support of the Application, LRC respectfully states as follows:

Background

1. On November 11 and November 14, 2022,² the Debtors filed with the United States Bankruptcy Court for the District of Delaware (the “Court”) voluntary petitions for relief under title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (as amended or modified, the “Bankruptcy Code”). The Debtors continue to operate their businesses and manage their

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² November 11, 2022 is the petition date for all Debtors, except for Debtor West Realm Shires Inc.

properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. Joint administration of the Debtors' cases (the "Chapter 11 Cases") was authorized by the Court by entry of an order on November 22, 2022 [D.I. 128]. On December 15, 2022, the Office of the United States Trustee for the District of Delaware (the "U.S. Trustee") appointed an Official Committee of Unsecured Creditors (the "Committee") pursuant to section 1102 of the Bankruptcy Code [D.I. 231].

2. On January 9, 2023, the Court entered the *Order Authorizing the Employment and Retention of Landis Rath & Cobb LLP as Bankruptcy Co-Counsel, Nunc Pro Tunc to the Petition Date, Pursuant to Bankruptcy Code Section 327(a), Bankruptcy Rules 2014 and 2016 and Local Rule 2014-1* [D.I. 428] (the "LRC Retention Order") authorizing the retention and employment of LRC as the Debtors' bankruptcy co-counsel, *nunc pro tunc* to November 11, 2022.

3. On January 9, 2023, the Court entered the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [D.I. 435] (the "Interim Compensation Order").

4. On March 8, 2023, the Court entered the *Order (I) Appointing Fee Examiner and (II) Establishing Procedures for Consideration of Requested Fee Compensation and Reimbursement of Expenses* [D.I. 834] appointing Katherine Stadler (the "Fee Examiner") to serve as the fee examiner in these Chapter 11 Cases and establishing certain procedures in connection therewith.

Jurisdiction

5. The Court has jurisdiction to consider this Application pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United

States District Court for the District of Delaware, dated February 29, 2012. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper in the Court pursuant to 28 U.S.C. §§ 1408 and 1409. Pursuant to Local Rule 9013-1(f), the Debtors consent to the entry of a final order or judgment by the Court in connection with this Motion to the extent it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution.

Relief Requested

6. By this Application and in accordance with the Interim Compensation Order, LRC seeks interim approval and allowance of its compensation for professional services rendered and reimbursement of expenses incurred for the Application Period (the “Period Compensation”), including authorization for the Debtors to pay the 20% holdback of fees as provided under the Interim Compensation Order (the “Holdback”). LRC has filed and served two (2) monthly fee applications, *First Monthly Fee Statement of Landis Rath & Cobb LLP as Bankruptcy Co-Counsel to the Debtors and Debtors-in-Possession for Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred for the Period from November 11, 2022 through and including December 31, 2022* [D.I. 646] and *Second Monthly Fee Statement of Landis Rath & Cobb LLP as Bankruptcy Co-Counsel to the Debtors and Debtors-in-Possession for Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred for the Period from January 1, 2023 through and including January 31, 2023* [D.I. 815], covering the Application Period (collectively, the “Monthly Fee Applications”). Each of the Monthly Fee Applications is incorporated by reference as if fully set forth herein. For the avoidance of doubt, by this Application, LRC is seeking only allowance of the Period Compensation previously set forth in the Monthly Fee Applications and payment of

the Holdback. Other than the Holdback, LRC is not requesting additional fees or expense reimbursement above the Period Compensation.

7. In accordance with the United States Trustee's *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 for Attorneys in Larger Chapter 11 Cases* (the "U.S. Trustee Guidelines"), this Application is supported by the following exhibits:

- **Exhibit A**: a summary of compensation by each professional of LRC that worked on the Chapter 11 Cases;
- **Exhibit B**: a summary of compensation by project category;
- **Exhibit C**: an expense summary;
- **Exhibit D**: LRC's customary and comparable compensation disclosures;
- **Exhibit E**: the estimated budget and staffing plan for LRC for the Application Period; and
- **Exhibit F**: the Certification of Adam G. Landis in support of the Application.

Compensation Requested

8. LRC seeks interim allowance of fees in the amount of \$1,818,882.00 for services rendered during the Application Period and reimbursement of expenses in the amount of \$36,705.10, which were incurred during the Application Period. In addition, LRC requests that the Debtors be authorized to pay the \$363,776.40 in fees representing the twenty percent (20%) "holdback" of fees.

9. The services performed by LRC during the Application Period included, among others (and as set forth in detail in each of LRC's Monthly Fee Applications), (i) preparing and/or assisting in the preparation, finalization and filing of various pleadings and orders submitted to the Court and served on parties in interest; (ii) regularly conferring with the

Debtors, their other professionals and various parties-in-interest regarding issues related to the Chapter 11 Cases and the various pleadings filed herein; (iii) preparing for and participating in the hearings held in the Chapter 11 Cases; and (iv) researching and advising the Debtors and their other professionals with respect to numerous issues in connection with the Chapter 11 Cases.

Notice

10. Notice of this Application has been provided to: (a) the U.S. Trustee; (b) the Committee; (c) the Fee Examiner and (d) all parties required to be given notice in the Interim Compensation Order. LRC submits that, in light of the nature of the relief requested, no other or further notice need be provided.

Conclusion

WHEREFORE, LRC respectfully requests that the Court (i) approve the Application and (ii) grant such further relief as is just and proper.

Dated: March 17, 2023
Wilmington, Delaware

LANDIS RATH & COBB LLP

/s/ Adam G. Landis

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